

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03					March-03					December-02					September-02					Current Fiscal Year-to-Date		Prior Year FY02		3 Years Ended	5 Years Ended	
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2002	6/30/2002	
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																											
Structured Growth																											
AllianceBernstein	21,667,517	2.1%	1.8%	7.10%	7.08%	20,232,484	2.1%	1.8%	-0.01%	-0.09%	14,411,265	1.5%	1.8%	2.97%	2.89%	14,003,856	1.5%	1.8%	-13.47%	-13.54%	-4.59%	-4.83%	-28.37%	-28.65%	-16.80%	N/A	
Russell 1000 Growth				7.39%	7.39%				-1.07%	-1.07%				7.15%	7.15%				-15.05%	-15.05%	-3.29%	-3.29%	-26.49%	-26.49%	-16.15%	N/A	
Structured Value																											
LSV	16,450,097	1.6%	1.8%	7.99%	7.97%	15,237,365	1.5%	1.8%	-5.66%	-5.73%	16,163,174	1.7%	1.8%	6.61%	6.53%	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-11.52%	-11.74%	2.90%	2.41%	5.40%	N/A	
Russell 1000 Value				8.80%	8.80%				-4.86%	-4.86%				9.22%	9.22%				-18.77%	-18.77%	-8.17%	-8.17%	-8.96%	-8.96%	-2.92%	N/A	
S&P 500 Index																											
State Street	82,229,190	8.1%	8.2%	8.26%	8.26%	75,961,383	7.7%	8.2%	-3.16%	-3.17%	75,284,746	7.9%	8.5%	8.43%	8.41%	69,441,630	7.6%	8.5%	-17.25%	-17.26%	-5.93%	-5.97%	-17.99%	-18.03%	-9.27%	3.58%	
S&P 500				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-5.97%	-5.97%	-17.99%	-17.99%	-9.18%	3.67%	
TOTAL LARGE CAP DOMESTIC EQUITY	120,346,804	11.8%	11.8%	8.01%	8.00%	111,431,232	11.3%	11.8%	-2.99%	-3.02%	105,859,185	11.2%	12.1%	7.37%	7.34%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-6.54%	-6.64%	-16.75%	-16.89%	-8.30%	3.74%	
S&P 500				8.24%	8.24%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	-5.97%	-5.97%	-17.99%	-17.99%	-9.18%	3.67%	
SMALL CAP DOMESTIC EQUITY																											
Manager-of-Managers																											
SEI	60,917,119	6.0%	5.8%	9.46%	9.39%	55,672,671	5.7%	5.8%	-4.01%	-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-10.69%	-11.30%	-10.97%	-11.77%	N/A	N/A	
Russell 2000 + 200bp				9.65%	9.65%				-4.00%	-4.00%				6.68%	6.68%				-20.97%	-20.97%	-11.25%	-11.25%	-7.96%	-7.96%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	60,917,119	6.0%	5.8%	9.46%	9.39%	55,672,671	5.7%	5.8%	-4.01%	-4.21%	52,855,565	5.6%	6.0%	5.12%	4.91%	50,384,108	5.5%	6.0%	-19.14%	-19.31%	-10.69%	-11.30%	-10.90%	-11.69%	2.22%	4.32%	
Russell 2000				9.48%	9.48%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	-12.74%	-12.74%	-8.59%	-8.59%	1.67%	4.44%	
CONVERTIBLES																											
TCW	112,333,674	11.0%	11.5%	6.23%	6.19%	106,046,462	10.8%	11.5%	1.27%	1.16%	104,814,143	11.1%	11.8%	8.26%	8.15%	96,914,343	10.6%	11.9%	-9.95%	-10.05%	4.87%	4.50%	-19.94%	-20.37%	-2.22%	N/A	
First Boston Convertible Index				5.25%	5.25%				3.82%	3.82%				9.83%	9.83%				-8.47%	-8.47%	9.84%	9.84%	-12.44%	-12.44%	0.11%	N/A	
INTERNATIONAL EQUITY																											
Large Cap - Active																											
Capital Guardian	67,188,444	6.6%	7.0%	9.88%	9.84%	61,439,085	6.2%	7.0%	-9.89%	-10.00%	68,255,180	7.2%	7.2%	7.43%	7.30%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-15.41%	-15.75%	-11.65%	-12.10%	-2.96%	2.87%	
MSCI EAFE - 50% Hedged				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-17.35%	-17.35%	-14.62%	-14.62%	-7.32%	-1.89%	
Small Cap - Value																											
Lazard	7,644,335	0.8%	0.8%	10.54%	10.50%	6,916,945	0.7%	0.8%	-7.00%	-7.11%	7,456,195	0.8%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SSB BROAD MARKET INDEX < \$2BN				8.30%	8.30%				-2.09%	-2.09%				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	74,832,779	7.4%	7.7%	9.95%	9.91%	68,356,030	6.9%	7.7%	-9.60%	-9.71%	75,711,375	8.0%	7.9%	7.94%	7.81%	63,599,788	7.0%	8.0%	-20.48%	-20.58%	-14.69%	-15.03%	-11.65%	-12.10%	-2.96%	2.87%	
MSCI EAFE - 50% Hedged				9.18%	9.18%				-9.03%	-9.03%				4.04%	4.04%				-20.02%	-20.02%	-17.35%	-17.35%	-14.62%	-14.62%	-7.32%	-1.89%	
DOMESTIC FIXED INCOME																											
Core Bond																											
Western Asset	288,560,453	28.3%	28.3%	1.72%	1.70%	283,749,016	28.8%	28.2%	2.21%	2.16%	289,204,631	30.5%	29.1%	3.00%	2.96%	286,484,108	31.4%	29.1%	3.55%	3.51%	10.90%	10.73%	8.58%	8.36%	8.53%	7.80%	
Lehman Aggregate				0.83%	0.83%				1.39%	1.39%				1.57%	1.57%				4.58%	4.58%	8.59%	8.59%	8.62%	8.62%	8.10%	7.57%	
Index																											
Bank of ND	157,619,246	15.5%	15.7%	1.05%	1.05%	155,978,361	15.8%	15.6%	1.67%	1.65%	153,414,704	16.2%	16.1%	1.67%	1.65%	160,476,819	17.6%	16.6%	5.97%	5.96%	10.69%	10.63%	8.44%	8.38%	7.79%	7.42%	
Bank of ND CD'S	13,061,054	1.3%	1.3%	0.29%	0.29%	13,023,488	1.3%	1.3%	0.87%	0.87%	12,910,789	1.4%	1.4%	0.88%	0.88%	8,093,027	0.9%	0.9%	0.97%	0.97%	3.04%	3.04%	5.04%	5.04%	5.55%	5.48%	
Total Index	170,680,300	16.8%	17.0%	0.99%	0.99%	169,001,849	17.2%	16.9%	1.61%	1.59%	166,325,493	17.6%	17.4%	1.63%	1.61%	168,569,846	18.5%	17.5%	5.29%	5.28%	9.80%	9.75%	8.20%	8.14%	7.66%	7.30%	
Lehman Gov/Credit				1.07%	1.07%				1.65%	1.65%				1.73%	1.73%				5.70%	5.70%	10.46%	10.46%	8.24%	8.24%	7.86%	7.47%	
BBB Average Quality																											
Strong	123,242,311	12.1%	11.3%	2.64%	2.62%	120,182,975	12.2%	11.3%	3.36%	3.29%	116,332,657	12.3%	11.6%	4.60%	4.48%	113,585,005	12.5%	11.6%	3.18%	3.08%	14.50%	14.15%	N/A	N/A	N/A	N/A	
Lehman US Credit BAA				2.77%	2.77%				3.40%	3.40%				4.59%	4.59%				2.70%	2.70%	14.14%	14.14%	N/A	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	582,483,064	57.2%	56.5%	1.70%	1.69%	572,933,840	58.2%	56.5%	2.27%	2.23%	571,862,781	60.4%	58.1%	2.90%	2.85%	568,638,959	62.4%	58.2%	4.08%	4.03%	11.40%	11.23%	7.71%	7.55%	7.88%	7.42%	
Lehman Gov/Credit				1.07%	1.07%				1.65%	1.65%				1.73%	1.73%				5.70%	5.70%	10.46%	10.46%	8.24%	8.24%	7.86%	7.47%	
CASH EQUIVALENTS																											
Bank of ND	67,130,845	6.6%	6.6%	0.11%	0.11%	70,044,562	7.1%	6.7%	0.35%	0.35%	35,913,149	3.8%	3.9%	0.41%	0.41%	33,042,029	3.6%	3.8%	0.48%	0.48%	1.36%	1.36%	2.41%	2.41%	4.76%	4.99%	
90 Day T-Bill				0.09%	0.09%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.28%	1.28%	2.63%	2.63%	4.68%	4.84%	
TOTAL INSURANCE TRUST	1,018,044,285	100.0%	100.0%	3.80%	3.78%	984,484,797	100.0%	100.0%	0.19%	0.13%	947,016,198	100.0%	100.0%	4.26%	4.20%	911,200,363	100.0%	100.0%	-3.53%	-3.59%	4.61%	4.39%	-1.49%	-1.73%	3.72%	6.68%	
POLICY TARGET BENCHMARK				3.45%	3.45%				0.02%	0.02%				4.03%	4.03%				-3.01%	-3.01%	4.40%	4.40%	-0.22%	-0.22%	3.61%	6.46%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.